

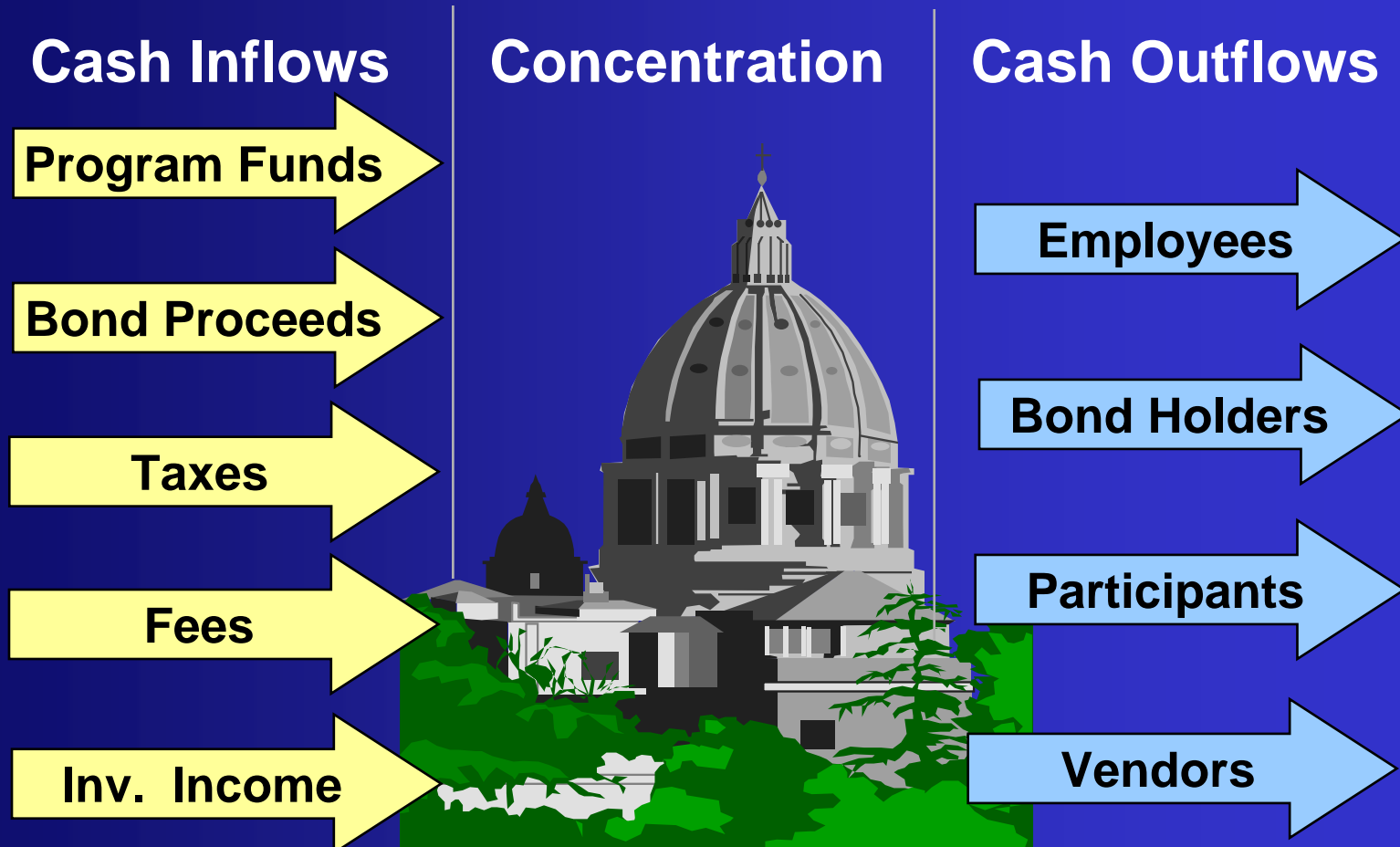
# Cash Flow Forecasting



**Annette Kerber, Assistant Treasurer / Tax Collector**

**Craig Hughes, Investment Officer**

## Identifying the Cash



## **Macro-Level Approach: The Theory**

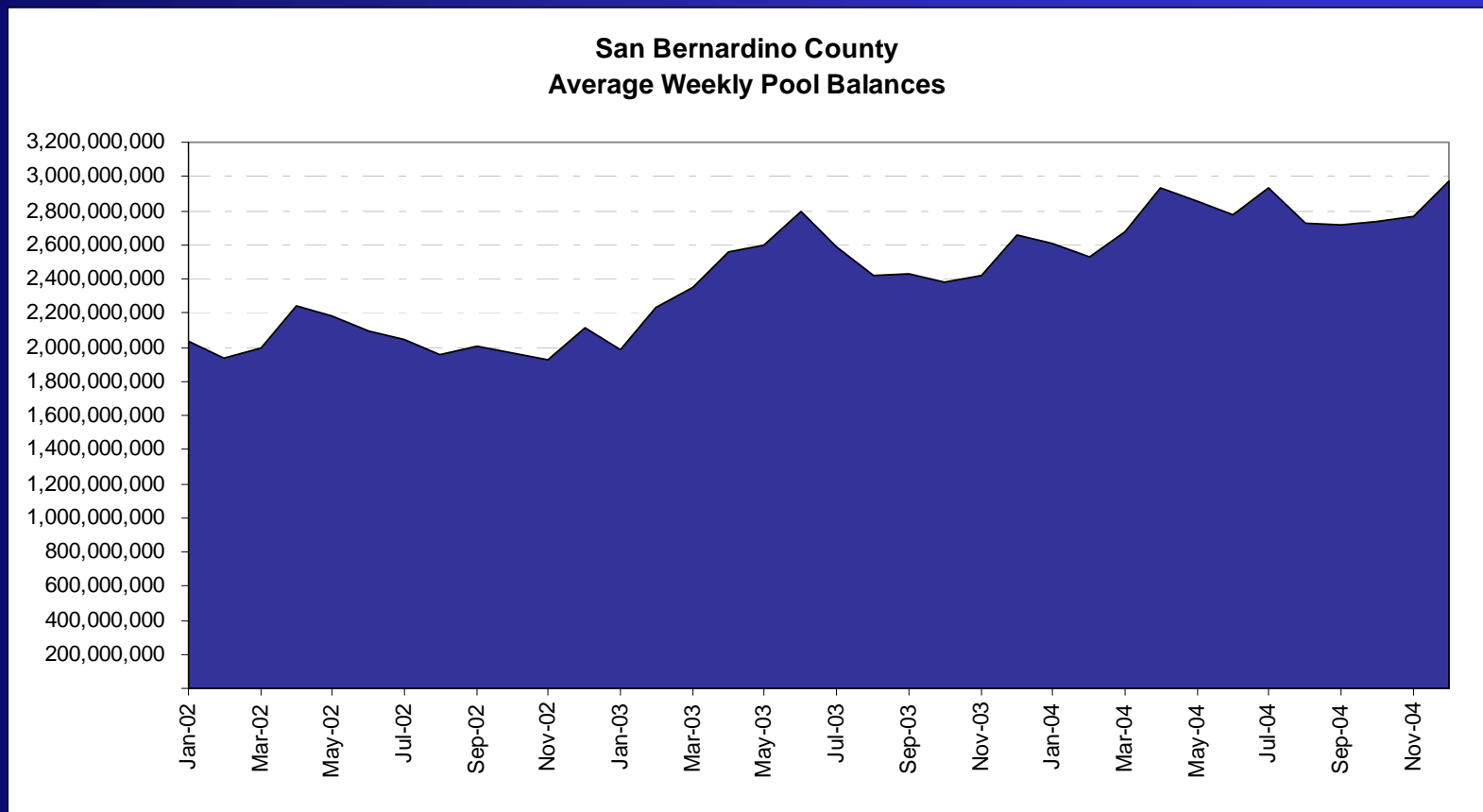
- **Macro-level cash flow forecasting prepared by an outside investment advisor with input from the County**
- **Micro-level cash flow forecasting prepared daily by Treasurer staff**
- **Identify an optimal allocation of funds**
  - Funds that need to remain short-term for upcoming disbursements
  - Balance that could be invested longer-term (“core” balance)
- **Management of short-term funds based on micro-level cash flow analysis**
- **Management of longer-term funds based on market conditions**

## Macro-Level Approach: The Process

- Review historical cash balances (typically monthly data for 2-5 years)
- Determine if there are any “statistically significant” seasonal changes in monthly balances
- Identify any growth trends
- Project future balances

# Step 1: Review Historic Balances

## Analysis of Historic Monthly Cash Flows



## Step 2: Compute “Seasonal Factors”

- Quantify average size of monthly balance compared to overall historical average
- Identify historical peaks and low points in balances

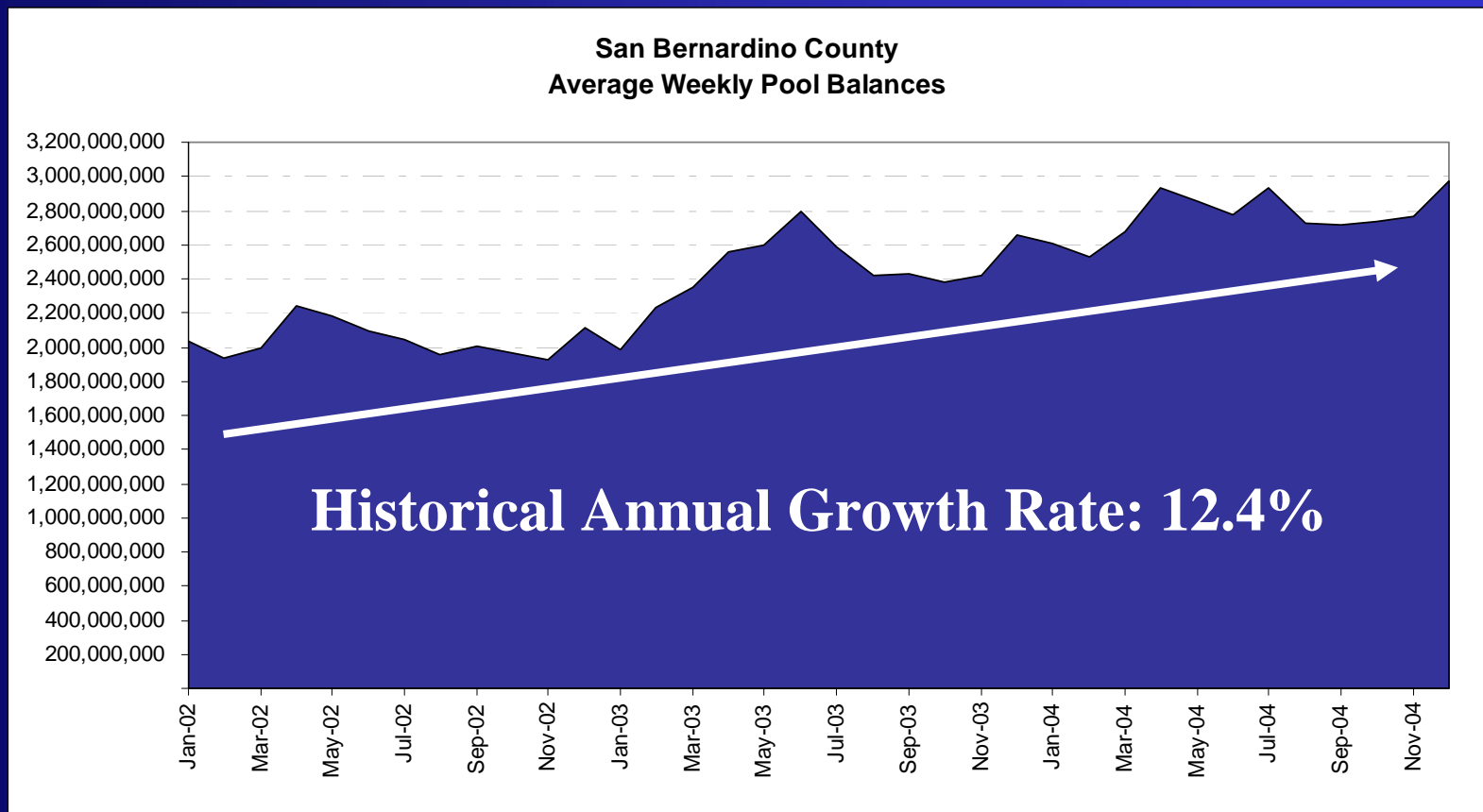
Seasonal Factors	
January	98%
February	98%
March	101%
April	108%
May	106%
June	105%
July	102%
August	97%
September	96%
October	94%
November	94%
December	100%

Peak Month

Lowest Month

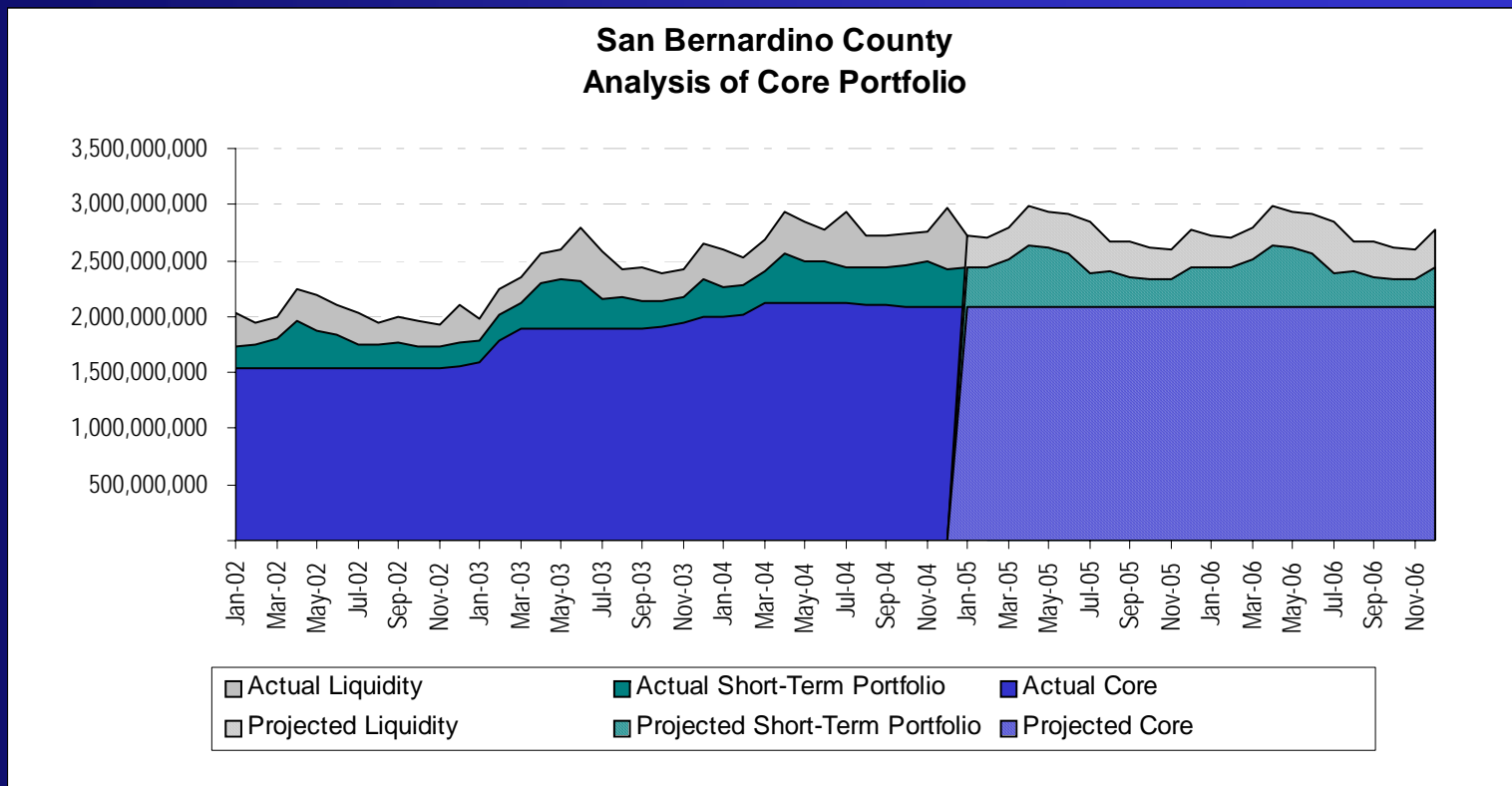
## Step 3: Compute Growth rate

### Analysis of Historic Monthly Cash Flows



## Step 4: Project Balances / Identify “Core”

Short-term and Liquid Funds meet seasonal cash flow needs while “Core” Funds can be invested more aggressively





# Portfolio Components

- **Short-Term Portfolio**
  - Provide liquidity for short-term cash needs
  - Money market funds and short-term investments -  
Examples
    - Overnight Repurchase Agreements
    - Bank Deposits
    - Federal Agency Discount Notes
    - Commercial Paper
- **Core Portfolio or Reserve**
  - Funds not expected to be redeemed in under 12 months
  - Can be invested in longer-term securities

# Short-term Cash Flow Management Process

## Managing Cash Flows:

- Deposits and Revenues
- Maturing Investments
- Warrants and Disbursements
- Investment Trades and Settlements

## Projecting Cash Flows:

- Daily Opening Balance to Invest
- Daily, Weekly, Monthly Liquidity
- Daily and Monthly Pool Balances

# Cash Flow Projection Worksheet

## Functions

- To project daily, weekly, and monthly liquidity
- To project daily pool balances
- To provide a day to day snapshot of cash flow information projected three months out.
- To monitor our accuracy and performance in projecting balances.
- To provide a “what if” modeling vehicle for determining investment amounts and timing.

## **Inflows are added to the Cash Flow Worksheet**

- **Property tax collection receipts**
- **State apportionment for schools**
- **State apportionment for welfare**
- **Hospital payments from the State**
- **TRAN/Bond Issues**
- **Maturing Investments**

# Cash Flow Projection Worksheet

## Receipts & Maturing Investments

County of San Bernardino Treasurer's Office  
Projected Investment Balance, by Day  
January 2005

Date	Liquidity Balance fr Prior Day*	Investments Maturing		Late Money	Other Major Receipts	Total Revenues
		Amount	Description			
1/1/2005	394,000,000					-
1/2/2005	393,480,468					-
1/3/2005	392,960,936					-
1/4/2005	267,000,000	25,000,000	GECC CP	41,000,000	40,000,000 Schools	106,000,000
1/5/2005	295,000,000	30,000,000	FNMA DN			30,000,000
1/6/2005	279,000,000	50,000,000	MS CP			50,000,000
1/7/2005	291,000,000	30,000,000	FHLB DN			30,000,000
1/8/2005	273,500,000		135,000,000			-
1/9/2005	272,980,468					-
1/10/2005	272,460,936	70,000,000	MS CP/ SELL FHLB's			70,000,000
1/11/2005	273,000,000	15,000,000	Agencies	1,000,000		16,000,000
1/12/2005	220,000,000	25,000,000	MS CP			25,000,000
1/13/2005	234,000,000	15,000,000	YT CP			15,000,000
1/14/2005	238,000,000	10,000,000	FHLB		15,000,000 Welfare Admin	25,000,000
1/15/2005	222,000,000		135,000,000			-
1/16/2005	221,480,468					-
1/17/2005	220,960,936					-
1/18/2005	220,441,404	22,165,000	Sal MTN / FHLMC		6,975,541 Schools - various	29,140,541
1/19/2005	216,000,000	20,000,000	Agencies	5,000,000	5,000,000 Local Sales Tax	30,000,000
1/20/2005	210,000,000	20,000,000	Pfizer CP			20,000,000
1/21/2005	203,000,000	20,000,000	GE CP	19,000,000		39,000,000
1/22/2005	225,000,000		82,165,000			-
1/23/2005	224,480,468					-
1/24/2005	223,960,936	15,000,000	Agencies	1,000,000	2,000,000 Welfare	18,000,000
1/25/2005	247,000,000	25,000,000	GS CP	3,000,000		28,000,000
1/26/2005	220,000,000	25,000,000	GS CP			25,000,000
1/27/2005	216,000,000				187,500,000 Realignment, Sales T	187,500,000
1/28/2005	382,000,000			2,000,000	4,470,000 Schools - various	6,470,000
1/29/2005	329,000,000		65,000,000			-
1/30/2005	328,480,468					-
1/31/2005	327,960,936			30,000,000	24,159,941 Welfare	54,159,941
		417,165,000		102,000,000	285,105,482	804,270,482

## **Outflows and trades are added to the Cash Flow Projection Worksheet**

- **Property tax apportionment payments**
- **School and County payrolls and payroll taxes**
- **School and County retirement contributions**
- **Bond Payments**
- **Hospital payments to the State**
- **Investments purchased**

# Cash Flow Projection Worksheet

## Projected Outflows & Trades

Date	Long-term Investments Purchased		Other Major Disbursements	Major Disburse + L/T invest
	Amount	Description		
1/1/2005				-
1/2/2005				-
1/3/2005	22,731,000	FMCDN	100,000,000 Schools payroll, Tax	122,731,000
1/4/2005	65,400,000	GE CP / FNMA	10,000,000 Schools general	75,400,000
1/5/2005			42,000,000 County Payroll, sch	42,000,000
1/6/2005	18,960,000	FNMA's	15,000,000 County payroll taxes	33,960,000
1/7/2005	20,000,000	SocGen CP	15,000,000 Schools general	35,000,000
1/8/2005				-
1/9/2005				-
1/10/2005	45,000,000	FHLB	30,000,000 Schools payroll, sch	75,000,000
1/11/2005	40,000,000	FMCDN / GECC CP	22,000,000 Schools payroll taxes	62,000,000
1/12/2005			10,000,000 PT	10,000,000
1/13/2005	20,000,000	SocGen CP		20,000,000
1/14/2005	30,000,000	GE CP / FNMA	10,000,000 Schools	40,000,000
1/15/2005				-
1/16/2005				-
1/17/2005				-
1/18/2005			30,000,000 Schools payroll, CM	30,000,000
1/19/2005			27,000,000 County Payroll, Def	27,000,000
1/20/2005			20,000,000 County payroll taxes	20,000,000
1/21/2005			10,000,000 General	10,000,000
1/22/2005				-
1/23/2005				-
1/24/2005			5,000,000 General	5,000,000
1/25/2005	40,000,000	Ge CP / Soc Gen CP	11,000,000 General, Solid Wast	51,000,000
1/26/2005	20,000,000	BS CP	10,000,000 General	30,000,000
1/27/2005	20,000,000	BS CP	10,000,000 General	30,000,000
1/28/2005	30,000,000	BS CP / FNMA	26,000,000 General, Accenture	56,000,000
1/29/2005				-
1/30/2005				-
1/31/2005			25,000,000 Schools payroll, hea	25,000,000
			428,000,000	800,091,000

# Debt Service Schedule

Debt Type	G.F.	G.F.	POB	POB	Medical	Medical	Medical	Medical	Solid Waste	
	Justice Center/Airport Improvement Refunding COPs, Series 2002 A	2001/2002 West Valley Detention Center Refinancing COPs, 2001 Series B	1995 Pension Obligation Revenue Bonds (Taxable) Current Interest	1995 Pension Obligation Revenue Bonds (Taxable) Capital Appreciation	County Medical Center COPs, Series 1998 Variable Rate Swapped to Fixed @ 4.1895%	County Medical Center COPs, Series 1997	County Medical Center COPs, Series 1995	County Medical Center COPs, Series 1994	Inland Empire PFC*** Refunding COPs, Series 2003B (Taxable) Auction Rate Securities	TOTAL
6/30/2006	6,602,137.50	6,143,900.00	31,576,434.50	-	7,394,886.46	16,809,767.50	13,243,243.75	14,716,275.00	9,019,813.55	105,506,458.26
6/30/2007	6,602,987.50	6,138,175.00	33,253,204.50	-	7,394,886.46	16,812,630.00	13,434,762.50	14,525,418.75	9,067,776.01	107,229,840.72
6/30/2008	6,469,937.50	5,659,150.00	35,014,199.00	-	7,394,886.46	16,809,860.00	15,071,243.75	12,889,200.00	9,101,935.55	108,410,412.26
6/30/2009	6,540,800.00	5,642,875.00	36,857,509.25	-	8,373,938.96	16,812,045.00	15,070,725.00	12,888,100.00	9,121,955.89	111,307,949.10
6/30/2010	6,494,800.00	5,632,750.00	38,798,739.00	-	8,429,949.21	-	15,074,475.00	12,885,300.00	9,152,066.81	96,468,080.02
6/30/2011	6,538,200.00	5,627,900.00	40,837,398.75	-	8,481,769.96	-	15,186,425.00	12,767,862.50	9,190,874.58	98,630,430.79
6/30/2012	6,467,200.00	5,610,800.00	42,976,352.25	-	16,263,915.96	-	7,432,587.50	12,771,150.00	9,238,258.52	100,760,264.23
6/30/2013	6,581,000.00	5,604,900.00	-	45,220,000.00	16,270,102.96	-	7,434,512.50	12,772,887.50	9,267,371.12	103,150,774.08
6/30/2014	6,472,000.00	-	-	47,580,000.00	16,259,531.96	-	7,441,487.50	12,767,662.50	9,327,030.96	99,847,712.92
6/30/2015	6,557,750.00	-	-	50,055,000.00	16,330,108.21	-	7,442,537.50	12,769,787.50	9,366,604.84	102,521,788.05
6/30/2016	6,515,250.00	-	-	52,655,000.00	16,281,831.71	-	7,446,687.50	12,773,300.00	9,411,331.02	105,083,400.23
6/30/2017	-	-	-	55,385,000.00	11,419,439.96	-	12,344,362.50	12,772,512.50	9,459,525.32	101,380,840.28
6/30/2018	-	-	-	58,250,000.00	11,445,027.71	-	12,351,425.00	12,771,737.50	-	94,818,190.21
6/30/2019	-	-	-	61,260,000.00	13,122,436.21	-	8,861,875.00	14,637,350.00	-	97,881,661.21
6/30/2020	-	-	-	64,420,000.00	13,149,570.71	-	8,867,350.00	14,640,362.50	-	101,077,283.21
6/30/2021	-	-	-	67,735,000.00	11,201,842.21	-	7,109,500.00	13,292,225.00	-	104,338,567.21
6/30/2022	-	-	-	67,910,000.00	11,475,061.21	-	7,294,750.00	17,915,112.50	-	104,594,923.71
6/30/2023	-	-	-	-	11,429,427.46	-	7,284,975.00	17,913,962.50	-	36,628,364.96
6/30/2024	-	-	-	-	13,714,118.96	-	-	17,966,150.00	-	36,680,268.96
6/30/2025	-	-	-	-	13,720,756.71	-	-	17,969,200.00	-	36,689,956.71
6/30/2026	-	-	-	-	21,243,604.46	-	-	15,403,225.00	-	36,646,829.46
6/30/2027	-	-	-	-	15,120,232.48	-	-	15,398,600.00	-	30,518,832.48
6/30/2028	-	-	-	-	-	-	-	14,680,693.75	-	14,680,693.75
6/30/2029	-	-	-	-	-	-	-	14,675,456.25	-	14,675,456.25
Total	71,842,062.50	46,060,450.00	259,313,837.25	570,470,000.00	285,917,326.39	67,244,302.50	188,392,925.00	349,563,531.25	110,724,544.17	1,949,528,979.06



# Daily Cash and Pool Projections

## Calculations:

After all the trade, warrant, and deposit information is added, the worksheet calculates:

- Next day's projected opening balance
- Next day's projected pool balance
- Weekly and end of month liquidity
- Variance between actual and projected opening cash

# Cash Flow Projection Worksheet

## Daily Liquidity Projection

Date	Smoothing Adjustment	Projected Investable Cash	AVAILABLE After \$175MM Liquidity	Projected Pool Balance	Actual Pool Balance	Comparison of Actual to Estimates			
						Actual Investible Cash (Includes \$18MM of MMKT Balances)	% Variance Projected to Actual	Dollar Variance	
1/1/2005	(519,532)	393,480,468	218,480,468	3,171,667,735					
1/2/2005	(519,532)	392,960,936	217,960,936	3,171,148,203					
1/3/2005	(519,532)	269,710,404	94,710,404	3,070,628,671	3,099,721,000	267,000,000	1%	2,710,404	
1/4/2005	(519,532)	297,080,468	122,080,468	3,180,201,468	3,157,852,000	295,000,000	1%	2,080,468	\$81MM late \$
1/5/2005	(519,532)	282,480,468	107,480,468	3,115,332,468	3,134,162,000	279,000,000	1%	3,480,468	
1/6/2005	(519,532)	294,520,468	119,520,468	3,118,642,468	3,131,996,000	291,000,000	1%	3,520,468	
1/7/2005	(519,532)	285,480,468	110,480,468	3,116,476,468	3,114,617,000	273,500,000	4%	11,980,468	\$3.5MM late \$
1/8/2005	(519,532)	272,980,468	97,980,468	3,114,097,468					
1/9/2005	(519,532)	272,460,936	97,460,936	3,113,577,936					
1/10/2005	(519,532)	266,941,404	91,941,404	3,083,058,404	3,078,113,000	273,000,000	-2%	(6,058,596)	
1/11/2005	(519,532)	226,480,468	51,480,468	3,056,593,468	3,070,151,000	220,000,000	3%	6,480,468	\$1MM late \$
1/12/2005	(519,532)	234,480,468	59,480,468	3,069,631,468	3,044,782,000	234,000,000	0%	480,468	
1/13/2005	(519,532)	228,480,468	53,480,468	3,059,262,468	3,022,994,000	238,000,000	-4%	(9,519,532)	
1/14/2005	(519,532)	222,480,468	47,480,468	3,027,474,468	3,015,349,000	222,000,000	0%	480,468	
1/15/2005	(519,532)	221,480,468	46,480,468	3,014,829,468					
1/16/2005	(519,532)	220,960,936	45,960,936	3,014,309,936					
1/17/2005	(519,532)	220,441,404	45,441,404	3,013,790,404					
1/18/2005	(519,532)	219,062,413	44,062,413	2,990,246,413	2,993,356,000	216,000,000	1%	3,062,413	
1/19/2005	(519,532)	218,480,468	43,480,468	2,975,836,468	2,967,624,000	210,000,000	4%	8,480,468	\$5MM late \$
1/20/2005	(519,532)	209,480,468	34,480,468	2,947,104,468	2,945,789,000	203,000,000	3%	6,480,468	
1/21/2005	(519,532)	231,480,468	56,480,468	2,954,269,468	2,930,199,000	225,000,000	3%	6,480,468	\$19MM late \$ - mostly
1/22/2005	(519,532)	224,480,468	49,480,468	2,929,679,468					
1/23/2005	(519,532)	223,960,936	48,960,936	2,929,159,936					
1/24/2005	(519,532)	236,441,404	61,441,404	2,926,640,404	2,936,950,000	247,000,000	-4%	(10,558,596)	\$1MM late \$
1/25/2005	(519,532)	223,480,468	48,480,468	2,928,430,468	2,927,043,000	220,000,000	2%	3,480,468	
1/26/2005	(519,532)	214,480,468	39,480,468	2,916,523,468	2,927,043,000	216,000,000	-1%	(1,519,532)	
1/27/2005	(519,532)	372,980,468	197,980,468	3,104,023,468	3,086,641,000	382,000,000	-2%	(9,019,532)	
1/28/2005	(519,532)	331,950,468	156,950,468	3,066,591,468	3,105,202,000	329,000,000	1%	2,950,468	
1/29/2005	(519,532)	328,480,468	153,480,468	3,104,682,468					
1/30/2005	(519,532)	327,960,936	152,960,936	3,104,162,936					
1/31/2005	(519,532)	356,601,345	181,601,345	3,132,803,345	3,128,777,000	356,000,000	0%	601,345	\$30MM late \$ Schools
	(16,105,492)								

# Projecting Next Days Liquidity

*Projects  
Next  
Days  
Opening  
Cash  
Balance*

Date	Projected Investable Cash	AVAILABLE After \$175MM Liquidity	Projected Pool Balance	Actual Pool Balance	Actual Investable Cash (includes \$18MM of MMKT Balances)	% Variance Projected to Actual	Dollar Variance
1/1/2005	393,480,468	218,480,468	3,171,667,735				
1/2/2005	392,960,936	217,960,936	3,171,148,203				
1/3/2005	269,710,404	94,710,404	3,070,628,671	3,099,721,000	267,000,000	1%	2,710,404
1/4/2005	297,080,468	122,080,468	3,180,201,468	3,157,852,000	295,000,000	1%	2,080,468
1/5/2005	282,480,468	107,480,468	3,115,332,468	3,134,162,000	279,000,000	1%	3,480,468
1/6/2005	294,520,468	119,520,468	3,118,642,468	3,131,996,000	291,000,000	1%	3,520,468
1/7/2005	285,480,468	110,480,468	3,116,476,468	3,114,617,000	273,500,000	4%	11,980,468
1/8/2005	272,980,468	97,980,468	3,114,097,468				
1/9/2005	272,460,936	97,460,936	3,113,577,936				
1/10/2005	266,941,404	91,941,404	3,083,058,404	3,078,113,000	273,000,000	-2%	(6,058,596)
1/11/2005	226,480,468	51,480,468	3,056,593,468	3,070,151,000	220,000,000	3%	6,480,468
1/12/2005	234,480,468	59,480,468	3,069,631,468		234,000,000	0%	480,468
1/13/2005	248,480,468	73,480,468	3,084,111,936				
1/14/2005	262,960,936	87,960,936	3,088,592,404				
1/15/2005	262,441,404	87,441,404	3,088,072,872				
1/16/2005	261,921,872	86,921,872	3,087,553,340				
1/17/2005	261,402,340	86,402,340	3,087,033,808				

*Daily  
Pool  
Balance  
entered  
here*

*Daily  
Opening  
Cash  
entered  
here.*

## Smoothing Adjustment

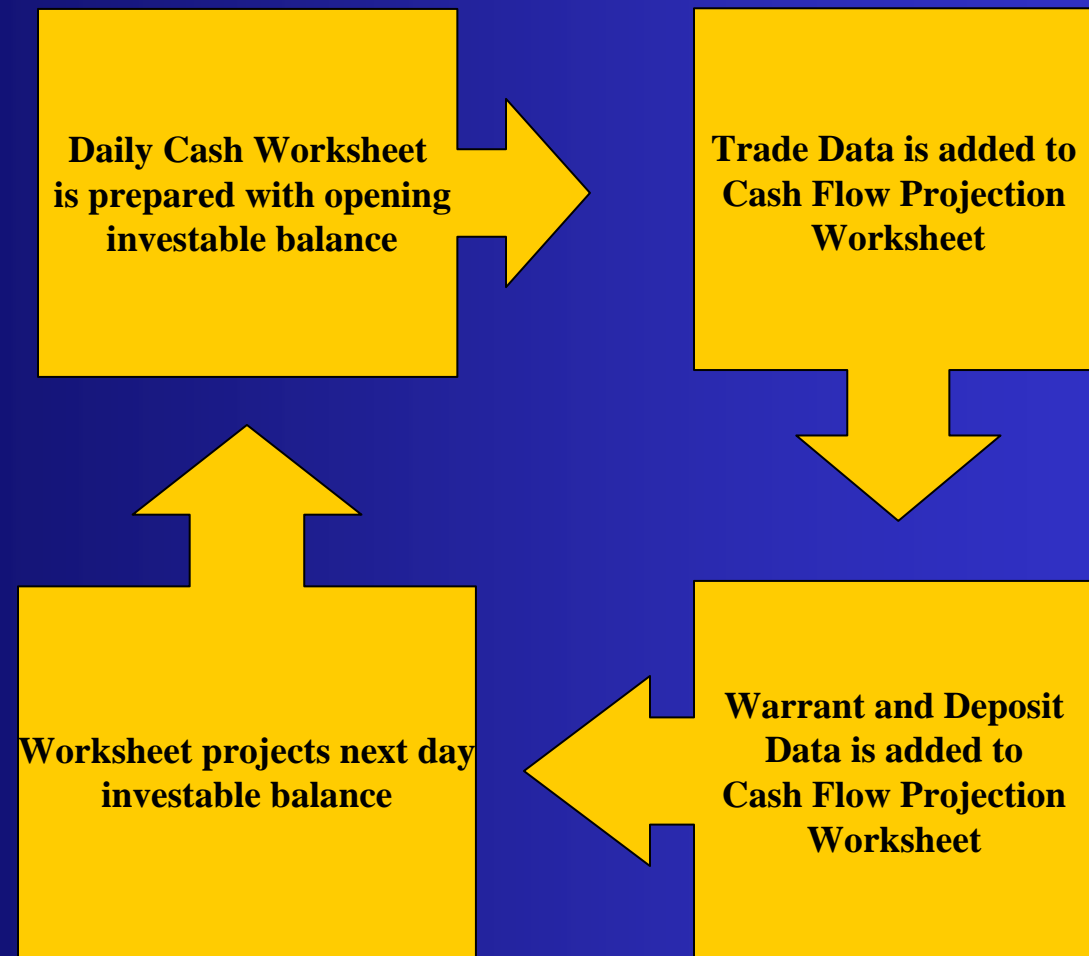
- The “Smoothing Adjustment” takes into account smaller transactions not specifically identified in the projection worksheet.
- The calculation includes a weighted average of annual monthly net inflows or outflows, with more recent years carrying more weighting.
- Allows for better projection accuracy without the need to audit each warrant and deposit to the penny.

## Smoothing Adjustment Calculation

Receipts			Weighting
Jan-01	454,556,102	45,455,610	10%
Jan-02	508,961,865	50,896,187	10%
Jan-03	609,372,283	121,874,457	20%
Jan-04	511,617,674	306,970,604	60%
		<u>525,196,858</u>	Weighted Ave.
Warrants			
Jan-01	547,777,216	54,777,722	10%
Jan-02	552,505,067	55,250,507	10%
Jan-03	614,170,681	122,834,136	20%
Jan-04	583,013,030	349,807,818	60%
		<u>582,670,183</u>	Weighted Ave.

ADJUSTMENTS			
	Projected	Historical	Variance
Revenues	387,105,482		
Less School			
"Adjusted" Revenues	387,105,482	525,000,000	137,894,518
Expenditures	(428,000,000)		
Less Adjustments*			
"Adjusted" Expend.	(428,000,000)	(582,000,000)	(154,000,000)
Net cash	(40,894,518)	(57,000,000)	(16,105,482)
Adjustment	<u>(16,105,482)</u>		
Div by 31	<u>(519,532.00)</u>		

# Work Flow Process



## **Tactical Investment Strategy**

- **Short-term portfolio managed to target cash outflows.**
- **Long-term portfolio managed to a target duration by filling recommended maturity ranges.**
- **Size of recommended maturity range targets are determined by current market conditions.**

# Daily Portfolio Summary

## San Bernardino County Pool Maturity Structure as of February 23, 2005

Current Expected WAM	Pool 303.1 days	Duration to Call	Pool 0.717	Target 0.750	A-1+	578,008,449	20.8%
Prior Expected WAM	300.8 days				A-1	194,734,826	7.0%
		Effective Duration	0.777	0.850	AAA	1,981,669,459	71.2%
Current Actual WAM	303.1 days				AA	30,493,628	1.1%
Prior Actual WAM	300.8 days	Duration to Maturity	0.779	1.000	Other	-	0.0%

Callable Structure: 5.1% callable

Overnight

Click for Maturity Buckets

Period Ending	Target Recommended Maturities	Shortage / (Excess)	Pool Current Expected Market Value	Pool Current Actual Market Value	Pool Prior Expected Market Value	Pool Prior Actual Market Value	Target Cashflows	Shortage / (Excess)	Pool Current Expected Market Value	Cumulative Liquidity
O/N	278,490,636	50,490,636	228,000,000	228,000,000	217,000,000	217,000,000	278,490,636	50,490,636	228,000,000	228,000,000
Feb-05	66,415,727	66,415,727	-	-	49,999,411	49,999,411	200,000,000	200,000,000	-	28,000,000
Mar-05	200,000,000	(143,489,209)	343,489,209	343,489,209	343,467,269	343,467,269	200,000,000	(143,489,209)	343,489,209	171,489,209
Apr-05	200,000,000	(12,940,854)	212,940,854	212,940,854	212,927,465	212,927,465	200,000,000	(12,940,854)	212,940,854	184,430,063
May-05	100,000,000	(41,722,604)	141,722,604	141,722,604	141,717,242	141,717,242	100,000,000	(41,722,604)	141,722,604	226,152,667
Jun-05	150,000,000	4,890,659	145,109,341	145,109,341	145,101,359	145,101,359	150,000,000	4,890,659	145,109,341	221,262,008
Jul-05	125,000,000	5,489,434	119,510,566	119,510,566	119,504,020	119,504,020	125,000,000	5,489,434	119,510,566	215,772,575
Aug-05	125,000,000	3,200,437	121,799,563	121,799,563	102,095,556	102,095,556	125,000,000	3,200,437	121,799,563	212,572,138
Sep-05	125,000,000	8,977,857	116,022,143	116,022,143	116,017,060	116,017,060	125,000,000	8,977,857	116,022,143	203,594,281
Oct-05	125,000,000	6,613,076	118,386,924	118,386,924	118,379,235	118,379,235	125,000,000	6,613,076	118,386,924	196,981,205
Nov-05	125,000,000	31,496,150	93,503,850	93,503,850	93,501,158	93,501,158	125,000,000	31,496,150	93,503,850	165,485,055
Dec-05	100,000,000	10,106,531	89,893,469	89,893,469	75,248,816	75,248,816	100,000,000	10,106,531	89,893,469	155,378,524
Jan-06	100,000,000	30,268,866	69,731,134	69,731,134	69,728,861	69,728,861	100,000,000	30,268,866	69,731,134	125,109,658
Feb-06	100,000,000	17,967,713	82,032,288	82,032,288	82,032,288	82,032,288	100,000,000	17,967,713	82,032,288	107,141,946
May-06	125,000,000	(2,344,790)	127,344,790	127,344,790	127,345,320	127,345,320	125,000,000	(2,344,790)	127,344,790	109,486,736
Aug-06	125,000,000	(11,070,313)	136,070,313	136,070,313	136,070,313	136,070,313	150,000,000	13,929,688	136,070,313	95,557,048
Nov-06	150,000,000	11,357,108	138,642,893	138,642,893	138,642,893	138,642,893	150,000,000	11,357,108	138,642,893	84,199,941
Feb-07	150,000,000	(32,035,802)	182,035,802	182,035,802	182,035,307	182,035,307	150,000,000	(32,035,802)	182,035,802	116,235,743
May-07	125,000,000	(24,196,665)	149,196,665	149,196,665	149,196,558	149,196,558	150,000,000	803,335	149,196,665	115,432,408
Aug-07	100,000,000	(35,006,175)	135,006,175	135,006,175	135,009,330	135,009,330	125,000,000	(10,006,175)	135,006,175	125,438,583
Nov-07	50,000,000	40,078,125	9,921,875	9,921,875	9,921,875	9,921,875	65,000,000	55,078,125	9,921,875	70,360,458
Feb-08	10,000,000	159,375	9,840,625	9,840,625	9,840,625	9,840,625	35,000,000	25,159,375	9,840,625	45,201,083
Aug-08	10,000,000	10,000,000	-	-	-	-	20,000,000	20,000,000	-	25,201,083
Feb-09	10,000,000	(4,705,280)	14,705,280	14,705,280	14,705,280	14,705,280	20,000,000	5,294,720	14,705,280	19,906,363
After Feb-09	10,000,000	10,000,000	-	-	-	-	20,000,000	20,000,000	-	(93,637)
<b>TOTAL</b>	<b>2,784,906,363</b>		<b>2,784,906,363</b>	<b>2,784,906,363</b>	<b>2,789,487,239</b>	<b>2,789,487,239</b>	<b>3,063,490,636</b>		<b>2,784,906,363</b>	



# Conclusion

**Effective cash flow management integrated with a tactical and strategic investment discipline can yield positive results for your investment pool.**

**QUESTIONS ???????**